

PACIFIC STAR DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198203779D)

UPDATE REGARDING LETTER OF DEMAND – SUMMONS WITH LUXEMBOURG DISTRICT COURT

The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following:

- (i) the Company’s announcement dated 10 October 2020, wherein the Company announced that PSD Singapore Pte. Ltd. (“**PSD Singapore**”), a wholly-owned subsidiary of the Company, had received a letter of demand dated 8 October 2020 (the “**Letter of Demand**”) from the lawyers of Asia Real Estate Prime Development Fund (“**AREPDF**”). The Letter of Demand contained, among others, a claim for a sum of US\$654,762 from AREPDF pursuant to an agreement dated 14 August 2007 and subsequent correspondence dated 15 April 2010 issued by the Third Party (the “**Matter**”);
- (ii) the Company’s announcement dated 6 August 2021, wherein the Company updated that there would be a hearing in respect of the Matter (the “**Hearing**”) in the Luxembourg District Court, sitting on commercial matters, on 26 November 2021;
- (iii) the Company’s announcement dated 7 December 2021, wherein the Company updated that the Hearing would be rescheduled to 11 May 2022; and
- (iv) the Company’s announcement dated 13 May 2022, wherein the Company updated that the Matter was not pleaded in the Luxembourg District Court because there were still issues relating to the service of summons by the claimant.

Unless otherwise defined herein, capitalised terms shall have the meanings as prescribed to them in the announcements referred to above.

Following discussions and clarifications between the Company’s management, PSD Singapore’s Luxembourg legal counsel and AREPDF’s Luxembourg legal counsel, AREPDF’s Luxembourg legal counsel has, on behalf of AREPDF, filed a waiver/withdrawal of action with the Luxembourg District Court to waive the claim against PSD Singapore. Hence, AREPDF’s legal claim against PSD Singapore has been waived and the Matter has been drawn to a close. There are no material costs, legal liability or exposure remaining on the part of PSD Singapore in respect of the Matter.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

ON BEHALF OF THE BOARD

Ying Wei Hsein
Executive Chairman
14 October 2022

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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